

# Exhibit 44

**RIPPLE LABS INC.**

**AMENDMENT TO PROGRAMMATIC MARKET ACTIVITY AGREEMENT**

This Amendment (the "**AMENDMENT**"), is made and entered into as of March 1, 2018 (the "**EFFECTIVE DATE**") by and between Ripple Markets Inc., a Delaware corporation (the "**COMPANY**") and GSR Holdings Limited, a Hong Kong company limited by shares ("**GSR**"), collectively the "**parties**". This Amendment amends that certain Ripple Programmatic Market Maker Agreement, effective as of June 2, 2017 (the "**AGREEMENT**").

**RECITALS**

**WHEREAS**, the parties believe it is in their best interests to modify the payment term of the Agreement,

**NOW, THEREFORE**, in consideration of the mutual covenants, agreements and promises set forth in this Amendment, the parties agree as follows:

**AGREEMENT**

1. Effective March 1, 2018, Section 3 of the Agreement shall be restated as follows:

**"Remittance of Proceeds to Ripple and Payment to GSR**

Ripple may, at any time and in its sole discretion, direct GSR remit any portion of or all of the proceeds of GSR's Programmatic Market Activity, as such amounts are reported in the then-current daily reporting of XRP Programmatic Market Activity required in Section 4. GSR shall promptly remit the proceeds to Ripple in a payment method(s) directed by Ripple in its sole discretion, provided that GSR shall transfer a portion of the proceeds ("GSR Fee") to a wallet or account of GSR for its own benefit.

The GSR Fee shall be calculated as follows: [REDACTED] of the proceeds, for the first \$[REDACTED] in proceeds in the then-calendar month; [REDACTED] of the proceeds, for proceeds greater than \$[REDACTED] but less than \$[REDACTED] in the then-calendar month; and [REDACTED]% of the proceeds, for any proceeds of \$[REDACTED] or more in the then-calendar month.

For the avoidance of doubt, while this Agreement is operational, and until terminated, the provisions in this section shall apply regardless of whether or not Ripple continues to fund the segregated wallet (described in Section 2 of this Agreement)."

2. The Agreement shall continue until the earlier of February 28, 2019 and the occurrence of any of the events enumerated in Sections 5(b), 5(c), or 5(d).

3. Effect of this Amendment. Except as amended by this Amendment, the Agreement remains in full force and effect.

As of the Effective Date, the parties agree to be bound, and have caused this Amendment to be executed, by their authorized representatives.

**Company**

By:

Name:

Title:

Date:

**GSR**

By:

Name:

Title:

Date:

*Ron Will*

*Chief Financial Officer*

*MARCH 2, 2018*

*Co Founder*

*MARCH 2, 2018*